



# NEWS RELEASE

CALIFORNIA STATE TREASURER PHILIP ANGELIDES

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**Statement by California State Treasurer Philip Angelides, regarding the announcement of the \$5.2 billion settlement with the German government and dozens of German companies to compensate Nazi-era slave and forced laborers**

The following statement was issued by California State Treasurer Philip Angelides, regarding the announcement of the \$5.2 billion settlement with the German government and dozens of German companies to compensate Nazi-era slave and forced laborers.

***"It is heartening that a resolution has finally been reached," said Treasurer Angelides. "This settlement will provide not only needed restitution to survivors, but is also a moral recognition of historical truth and a symbolic recognition of the losses suffered."***

***"It is now crucial that all involved parties move forward with a speedy claims process that will provide payments to survivors in the year 2000. I now look forward to working with other financial leaders to complete the process by resolving the remaining Holocaust-era issues in other countries."***

Angelides is one of nine members of the Executive Monitoring Committee, a network of government finance officers which has monitored and played an active role in speeding the progress of Holocaust restitution issues. During 1999, the Treasurer and other Committee members met with negotiating parties, including the World Jewish Congress and German banking and government officials, to prod negotiations. The Committee also played a central role in the recent landmark \$1.25 billion Swiss banks settlement.

In November, Treasurer Angelides sent letters urging companies with whom his office conducts business to conclude a settlement by the end of 1999. The Treasurer chairs the State's Pooled Money Investment Account, which has about \$5 billion invested in companies subject to various Holocaust restitution lawsuits. The Treasurer also successfully urged the Boards of both the California Public Employees' Retirement System (CalPERS) and the State Teachers' Retirement System (CalSTRS), which both have billions of dollars invested with German companies, to take a similar stance.